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Congressman Childers Introduces Legislation to Reduce Estate Tax, Provide Relief for Hard Working Families

April 22, 2009

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"During today's tough economic times, lowering the estate tax and providing additional credits will give much-needed relief to hard working families and small businesses in North Mississippi and across the country," said Congressman Childers. "This legislation will protect families from losing valuable assets following the death of a loved one, and will help keep us moving along the Road to Recovery."

Current estate tax legislation sets the exclusion amount at \$3.5 million and the tax rate at 45 percent. The Congressman's bill would increase the exclusion amount to \$4 million and reduce the tax rate to 40 percent.

Multiple economic studies have indicated that the estate tax constitutes less than one percent of all revenue collected by the Internal Revenue Service.

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